

RESOLUTION 88-07

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY  
BOARD OF DIRECTORS  
ENDORISING MORTGAGE REVENUE BOND EXTENSION

WHEREAS, the California Housing Finance Agency, created by the California Legislature in 1975 to assist in meeting the State's need for decent, affordable housing for low- and moderate-income persons and families; and

WHEREAS, the Agency's Single Family Program provides mortgage capital to enable first-time home buyers to purchase their homes at below-market interest rates; and

WHEREAS, since the Agency began operation, over 26,000 single family loans have been made; and

WHEREAS, the problems of housing affordability facing prospective home buyers of moderate and lower income are currently substantial in many areas of the State of California and the California Housing Finance Agency's Home Mortgage Purchase Program provides significant assistance to these first-time home buyers; and

WHEREAS, the Internal Revenue Code terminates the ability of the Agency to issue tax-exempt mortgage revenue bonds after December 31, 1988; and

WHEREAS, legislation has been introduced in the United States Congress to extend this date to December 31, 1992; and

NOW, THEREFORE, be it resolved that the Board of Directors of the California Housing Finance Agency unanimously support H.R. 2640 and S. 1522 which extends the termination of mortgage revenue bonds until 1992; and

FURTHER, direct that a copy of this Resolution, adopted by the Members of the California Housing Finance Agency Board of Directors at a meeting at Sacramento, California on the 10th of March, 1988, be forwarded to each Senator and Representative and that the Director of CHFA take necessary and appropriate means to publicize this action.

I hereby certify that this is a true and correct copy of Resolution 88-07 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on March 10, 1988 at Sacramento, California.

ATTEST:

Secretary